PPR

PRESS RELEASE

Paris, July 29, 2011

◆

2011 Half-Year Results

Very satisfactory performance and continuation of the Group's strategic transformation process

- Recurring net income, Group share*, up 24%
- Recurring operating income up 15%
- Revenue up 7% to €7.2 billion

PPR made strides in implementing its strategy in the first half of 2011. The PPR and Gucci Group teams were combined in order to more effectively bolster the growth of the brands through a more integrated organisational structure and stronger support functions. In parallel, the brands reaped the benefits of the action plans put in place to energise their sales performance, in particular Gucci, which grows by 23 % on the second quarter. Additionally, the Group launched PPR HOME – a new, ambitious sustainable development initiative. Finally, the Group strengthened its two strategic pillars, Sport & Lifestyle and Luxury Goods, with the acquisition of Volcom and the purchase of a controlling interest in Sowind.

François-Henri Pinault, Chairman and CEO, noted: *"The first half of 2011 marks an important period in PPR's development. Our brands and banners continued to successfully implement their action plans and I would like to thank our teams for the hard work they have put in. Overall, our revenue climbed 7%, with growth picking up pace in the second quarter. We posted a robust increase in recurring operating income which drove up recurring operating margin into double digits. Revenue growth for Luxury Goods and Sport & Lifestyle brands taken as a whole topped 18%, fuelling an outstanding performance in terms of their recurring operating margin. I am confident that in the second half of the year we will be able to deliver sustained revenue growth and achieve a higher full-year financial performance than in 2010."*

(in € millions)	**H1 2011**	**H1 2010**	**Change**
Revenue	**7,217**	**6,726**	**+7.3%**
Recurring operating income	**749**	**655**	**+14.5%**
as a % of revenue	10.4%	9.7%	+0.7 pt
Net income, Group share	450	388	+16.1%
Earnings per share (in €)	3.56	3.06	+16.3%
Recurring net income, Group share*	**466**	**376**	**+23.8%**

* **Recurring net income, Group share:** net income from continuing operations, Group share, excluding non-current items.

Operating performance

The revenue from continuing operations for the first half of 2011 amounted to €7,217 million, up 7.3% on the first half of 2010 as reported and 7.4% on a comparable basis. Thanks to the powerful image and robust momentum of its Luxury Goods and Sport & Lifestyle brands, PPR continued to realise its strong growth potential in the second quarter, with revenue accelerating 5.4% during the period as reported and 8.4% on a comparable basis. Excluding Retail activities, consolidated revenue climbed 17.4% in first-half 2011 based on comparable data.

Against a backdrop of global economic slowdown and considerable uncertainty, emerging countries continued to grow at a steady pace and PPR stepped up its expansion in these markets. Revenue generated by the Group's Luxury Goods and Sport & Lifestyle brands advanced 26.5% on a comparable basis in these markets, which accounted for 37.2% of the brands' total revenue in first-half 2011. The Asia-Pacific region (excluding Japan) was one of the main contributors to these brands' sales in the first six months of 2011, representing 24.7% of the total against 22.2% in the first half of 2010 (based on comparable data).

For the Group as a whole, in the first half of 2011, revenue generated in emerging countries advanced 24.4% as reported and 23.8% on a comparable basis, whereas revenue in mature markets rose 3.5% and 3.8%, respectively.

The Group is becoming less reliant on the European economy and the Group's variety of sales formats and geographic presence makes it less sensitive to regional economic changes in general. Revenue generated outside the eurozone moved up 12.7% in the first half of 2011 based on comparable data, and represented 52.3% of the Group total, versus 49.8% in first-half 2010.

The proportion of revenue generated by international operations continued to grow in first-half 2011, representing 69.8% of the Group total, versus 67.5% in the corresponding period of 2010 (on a comparable basis).

Internet sales continued to grow during the first six months of 2011, with online revenue coming in at €1,176 million, up 10.9% year-on-year as reported and 12.4% based on comparable data. In the second quarter, PPR's online sales rose by 11.2% on a comparable basis. E-commerce accounted for 16.3% of total Group revenue for the first six months of 2011, versus 15.6% in first-half 2010 on a comparable basis.

Gross margin for the period amounted to €3,833 million, up €374 million or 10.8% on first-half 2010 as reported and 9.5% based on a comparable basis, while operating expenses increased by 10% and by 9%, respectively.
In first-half 2011, PPR's recurring operating income came to just over €749 million, up 14.5% on the equivalent period of 2010. At comparable exchange rates, recurring operating income climbed 11.3% in first-half 2011 and operating margin improved by 40 basis points.

EBITDA for first-half 2011 advanced 13.3% year-on-year as reported and 10.8% on a comparable basis, coming in just below €919 million. This drove a significant improvement in the EBITDA margin, which rose to 12.7% from 12.1%.

Financial performance

In first-half 2011, **net finance costs** amounted to €109 million and the Group's **cost of net debt** came in at just under €111 million, 1.7% lower than in the same period of 2010. Average outstanding net debt was scaled back by 18.3% compared with first-half 2010.

The €11 million negative swing in **other financial income and expenses** was mainly attributable to accounting adjustments recorded in accordance with IAS 39 and IAS 19.

Net income, Group share advanced 16.1% to €450 million in first-half 2011, from €388 million in the first six months of 2010. Adjusted for the post-tax impact of non-recurring items, attributable net income from continuing operations climbed 23.8%, coming in at close to €466 million versus €376 million one year earlier.

Earnings per share stood at €3.56 in the first six months of 2011, up 16.3% on the first-half 2010 figure of €3.06. Excluding non-recurring items, earnings per share from continuing operations amounted to €3.69, 24.2% higher than the €2.97 reported for the first half of 2010.

Financial position

(in € millions)	**June 30, 2011**	**June 30, 2010**	**Dec. 31, 2010**
Capital employed	**15,117**	**15,997**	**15,432**
Net assets held for sale		43	
Total equity	**11,407**	**11,151**	**11,651**
Net debt	**3,710**	**4,889**	**3,781**

In first-half 2011, **free cash flow from operations** totalled €125 million compared with €301 million in the first six months of 2010.

The Group’s net debt is traditionally higher at the end of the first half than at December 31 due to the seasonal nature of its business and the dividend payout date. PPR's net debt stood at €3,710 million as of June 30, 2011.

The Group has a very sound financial structure, as reflected in Standard & Poor’s "BBB-" rating, which was affirmed in May 2011 with the outlook upgraded from “stable” to “positive”.

Highlights

- Acquisition of Volcom

On May 11, 2011, PPR launched a friendly cash tender offer for Volcom, Inc. Following the completion of PPR's tender offer and a short-form merger, PPR owns all of Volcom, Inc.'s ordinary shares. Volcom is an iconic apparel and accessories brand with a heritage in skateboarding, snowboarding and surfing.

- Launch of PPR HOME

On March 21, 2011, PPR announced the launch of PPR HOME, an ambitious and multi-tiered new sustainability initiative. PPR HOME will bring expertise, support and creativity to all PPR brands. An annual €10 million budget, in addition to the PPR brands' own initiatives, will be allocated to PPR HOME and this will be indexed to changes in the dividend paid by PPR. The creation of PPR HOME demonstrates the PPR Group's commitment to limiting its impact on the environment by taking proactive steps to implement best business practices. PPR HOME will not only focus on working towards mitigating the Group's social and environmental impacts, it will also develop opportunities for the benefit of people and their environment in its business areas. PPR HOME promotes a new business paradigm whereby the attainment of sustainability is driven by creativity and innovation, and vice versa, to build businesses that deliver long-term financial, social and environmental returns.

- Enhanced financial strength

On January 14, 2011, PPR signed a €2.5 billion syndicated credit facility maturing in January 2016 to refinance its existing loans and to extend the maturity of its debt.
In April 2011, PPR successfully completed the partial redemption of its €800 million 8.625% bond issue expiring on April 3, 2014. The redemption was for a total amount of €250 million.

- Reorganisation and strengthening of support functions

On February 17, 2011, PRR announced a reorganisation of Luxury Goods. The division now reports directly to François-Henri Pinault, Chairman and CEO of PPR, and PPR and Gucci Group teams have been combined to better support brand growth. At the same time, cross-functional support functions have been strengthened, notably through the creation of a Group E-business Development Department. This reorganisation marks a new phase in the Group's strategy to further integrate its structure.

Subsequent events

On July 4, 2011, PPR announced it had acquired a controlling interest in Sowind Group through a 50.1% capital increase. Sowind Group, which is one of the last independent Swiss watchmaking manufacturers, has a presence in 60 countries, notably with the Girard-Perregaux and JeanRichard brands.

Outlook

Despite the continuing unsettled economic climate, PPR is confident that it will be able to deliver sustained revenue growth in the second half of 2011 and achieve a higher full-year financial performance than in 2010.

Main definitions

IFRS 5 – Non-current assets held for sale and discontinued operations

In accordance with IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations*, the Group has presented certain activities as "Operations discontinued, sold or to be sold". Net income and losses from these activities are included under a separate income statement heading, "Net income from discontinued operations", and are restated in the statement of cash flows and income statement for all reported periods.
The assets and liabilities relating to "Operations sold or to be sold" are presented on separate lines in the Group's statement of financial position, without restatement for previous periods.
Assets and liabilities relating to "Discontinued operations" are not presented on separate lines in the Group's statement of financial position.

Restatement of comparative periods

As mentioned in Note 3 to the condensed consolidated interim financial statements, the comparative financial statements were restated to reflect adjustments resulting from the discovery of accounting irregularities in the Puma subsidiary in Greece primarily impacting years prior to 2010.

Definition of "reported" and "comparable" revenue

The Group's reported revenue corresponds to published revenue. The Group also uses "comparable" data to measure organic growth. "Comparable" revenue is 2010 revenue restated for the impact of changes in Group structure in 2010 or 2011, and for translation differences relating to foreign subsidiaries' revenue in 2010.

Definition of recurring operating income

The Group's total operating income includes all revenues and expenses directly related to Group activities, whether these revenues and expenses are recurring or arise from non-recurring decisions or transactions. Other non-recurring operating income and expenses consists of unusual items, notably as concerns their nature or frequency, that could distort the assessment of Group entities' economic performance, as defined by French national accounting board (*Commission des Normes Comptables* – CNC) recommendation No. 2009.R.03.
Consequently, PPR monitors its operating performance using "recurring operating income", defined as the difference between total operating income and other non-recurring operating income and expenses (see Note 6 to the condensed consolidated interim financial statements). Recurring operating income is an intermediate line item intended to facilitate the understanding of the entity's operating performance and which can be used as a way to estimate recurring performance. This indicator is presented in a manner that is consistent and stable over the long term in order to ensure the continuity and relevance of financial information.

Definition of EBITDA

The Group uses EBITDA to monitor its operating performance. This financial indicator corresponds to recurring operating income plus net charges to depreciation, amortisation and provisions on non-current operating assets recognised in recurring operating income.

Definition of consolidated net debt

As defined by CNC recommendation No. 2009-R.03 of July 2, 2009, *net debt* comprises gross borrowings, including accrued interest, less net cash.
Net debt includes fair value hedging instruments recorded in the statement of financial position relating to bank borrowings and bonds whose interest rate risk is fully or partly hedged as part of a fair value relationship (see Note 16 to the condensed consolidated interim financial statements).
The financing of customer loans by fully-consolidated consumer credit businesses is presented in borrowings. However, Group *net debt* excludes the financing of customer loans by consumer credit businesses.

Definition of free cash flow from operations and available cash flow

The Group also uses an intermediate line item, "Free cash flow from operations", to monitor its financial performance. This financial indicator measures net operating cash flow less net operating investments (defined as purchases and sales of property, plant and equipment and intangible assets).
"Available cash flow" corresponds to free cash flow from operations plus interest and dividends received less interest paid and equivalent.

PRESENTATION

A live videocast (Real Player and Windows Media Player formats) of the presentation of the Half-year Results and the presentation slides will be available at 8:30 a.m. (Paris time) at www.ppr.com. A replay will be available later in the day.

You will also be able to listen to the conference by dialing:

French	English
Live conference +33 1 70 77 09 27 **Replay dial-in details** +33 1 72 00 15 01 Replay passcode: 273703#	**Live conference** +44 203 367 94 53 **Replay dial-in details** +44 203 367 94 60 Replay passcode: 273708#

The replay will be available until September 30, 2011.

The 2011 Half-Year Report will be available at www.ppr.com.

◆

About PPR

PPR nurtures a group of high-growth global brands distributed in more than 120 countries. In 2010, PPR generated revenue of €14.6 billion and had approximately 60,000 employees as of December 31, 2010. The PPR share is listed on Euronext Paris (FR 0000121485, PRTP.PA, PPFP).
To explore the PPR brand universe, please visit www.ppr.com: Luxury Goods (Gucci, Bottega Veneta, Yves Saint Laurent, Alexander McQueen, Balenciaga, Boucheron, Girard Perregaux, JeanRichard, Sergio Rossi and Stella McCartney), Sport & Lifestyle (Puma, Volcom, Cobra, Electric and Tretorn), Fnac and Redcats.

Contacts

Press:	Charlotte Judet	+33 1 45 64 65 06	cjudet@ppr.com
	Paul Michon	+33 1 45 64 63 48	pmichon@ppr.com
Analysts/Investors:	Alexandre de Brettes	+33 1 45 64 61 49	adebrettes@ppr.com
	Emmanuelle Marque	+33 1 45 64 63 28	emarque@ppr.com
Website:	**www.ppr.com**		

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2011

Contents *page*

Consolidated income statement

(in € millions)	First-half 2011	First-half 2010	Full-year 2010
CONTINUING OPERATIONS			
Revenue	**7,217.4**	**6,725.5**	**14,605.1**
Cost of sales	(3,384.4)	(3,266.9)	(7,175.9)
Gross margin	**3,833.0**	**3,458.6**	**7,429.2**
Payroll expenses	(1,160.5)	(1,077.7)	(2,225.8)
Other recurring operating income and expenses	(1,923.1)	(1,726.4)	(3,672.1)
Recurring operating income	**749.4**	**654.5**	**1,531.3**
Other non-recurring operating income and expenses	(27.4)	(24.3)	(193.9)
Operating income	**722.0**	**630.2**	**1,337.4**
Finance costs, net	(109.0)	(99.5)	(254.2)
Income before tax	**613.0**	**530.7**	**1,083.2**
Corporate income tax	(175.5)	(155.4)	(304.0)
Share in earnings of associates	33.9	15.5	35.8
Net income from continuing operations	**471.4**	**390.8**	**815.0**
o/w attributable to owners of the parent	439.2	358.0	764.2
o/w attributable to non-controlling interests	32.2	32.8	50.8
DISCONTINUED OPERATIONS			
Net income from discontinued operations	**11.0**	**29.7**	**200.3**
o/w attributable to owners of the parent	11.0	29.7	200.3
o/w attributable to non-controlling interests			
Net income of consolidated companies	**482.4**	**420.5**	**1,015.3**
Net income attributable to owners of the parent	450.2	387.7	964.5
Net income attributable to non-controlling interests	32.2	32.8	50.8
Net income attributable to owners of the parent	**450.2**	**387.7**	**964.5**
Earnings per share (in €)	3.56	3.06	7.62
Fully diluted earnings per share (in €)	3.56	3.06	7.61
Net income from continuing operations attributable to owners of the parent	**439.2**	**358.0**	**764.2**
Earnings per share (in €)	3.48	2.83	6.04
Fully diluted earnings per share (in €)	3.47	2.83	6.03
Net income from continuing operations (excluding non-recurring items) attributable to owners of the parent	**465.5**	**375.9**	**931.9**
Earnings per share (in €)	3.69	2.97	7.36
Fully diluted earnings per share (in €)	3.68	2.97	7.35

Consolidated statement of financial position

ASSETS

(in € millions)	June 30, 2011	June 30, 2010	Dec. 31, 2010
Goodwill	4,499.0	5,660.7	4,539.8
Brands and other intangible assets	10,178.7	10,142.3	10,200.4
Property, plant and equipment	1,341.9	1,874.1	1,423.6
Investments in associates	755.3	720.7	747.7
Non-current financial assets	695.6	359.4	271.4
Deferred tax assets	578.0	576.9	560.0
Other non-current assets	15.2	17.4	11.2
Non-current assets	**18,063.7**	**19,351.5**	**17,754.1**
Inventories	2,478.7	2,668.4	2,227.0
Trade receivables	985.3	1,034.7	954.7
Customer loans	227.7	227.8	238.2
Current tax receivables	117.7	72.7	124.4
Other current financial assets	56.4	128.2	50.3
Other current assets	637.0	699.4	1,947.6
Cash and cash equivalents	963.3	922.1	1,398.2
Current assets	**5,466.1**	**5,753.3**	**6,940.4**
Assets classified as held for sale		**77.9**	
Total assets	**23,529.8**	**25,182.7**	**24,694.5**

EQUITY AND LIABILITIES

(in € millions)	June 30, 2011	June 30, 2010	Dec. 31, 2010
Share capital	507.4	506.6	507.3
Capital reserves	2,499.9	2,486.3	2,498.1
Treasury shares	(91.4)	(3.0)	(10.1)
Translation adjustments	(168.0)	73.5	(38.4)
Remeasurement of financial instruments	18.9	(70.5)	(31.5)
Other reserves	7,654.7	7,089.7	7,673.8
Equity attributable to owners of the parent	**10,421.5**	**10,082.6**	**10,599.2**
Non-controlling interests	985.4	1,068.7	1,052.0
Total equity	**11,406.9**	**11,151.3**	**11,651.2**
Non-current borrowings	3,455.1	3,482.2	3,341.1
Provisions for pensions and other post-employment benefits	167.5	192.4	166.2
Other provisions	143.4	94.4	190.4
Deferred tax liabilities	2,840.9	2,874.1	2,850.8
Non-current liabilities	**6,606.9**	**6,643.1**	**6,548.5**
Current borrowings	1,220.5	2,355.7	1,877.6
Financing of customer loans	227.7	227.8	238.2
Other current financial liabilities	64.4	136.7	55.3
Trade payables	1,815.1	2,138.1	1,928.4
Provisions for pensions and other post-employment benefits	10.8	13.8	9.0
Other provisions	171.6	201.5	163.4
Current tax liabilities	345.8	301.9	386.8
Other current liabilities	1,660.1	1,978.0	1,836.1
Current liabilities	**5,516.0**	**7,353.5**	**6,494.8**
Liabilities associated with assets classified as held for sale		**34.8**	
Total equity and liabilities	**23,529.8**	**25,182.7**	**24,694.5**

Consolidated statement of cash flows

(in € millions)	First-half 2011	First-half 2010	Full-year 2010
Net income from continuing operations	**471.4**	**390.8**	**815.0**
Net recurring charges to depreciation, amortisation and provisions on non-current operating assets	169.2	156.2	329.4
Other non-cash income and expenses	(62.1)	(55.0)	22.5
Cash flow from operating activities	**578.5**	**492.0**	**1,166.9**
Interest paid/received	110.5	122.0	247.7
Dividends received	(0.2)		
Net income tax payable	206.6	166.4	363.3
Cash flow from operating activities before tax, dividends and interest	**895.4**	**780.4**	**1,777.9**
Change in working capital requirement	(447.5)	(314.6)	(143.6)
Change in customer loans	6.1	(0.6)	(7.5)
Corporate income tax paid	(200.8)	(97.5)	(250.6)
Net cash from operating activities	**253.2**	**367.7**	**1,376.2**
Purchases of property, plant and equipment and intangible assets	(131.4)	(102.6)	(342.6)
Proceeds from disposals of property, plant and equipment and intangible assets	3.3	35.7	47.8
Acquisitions of subsidiaries, net of cash acquired	(456.2)	(81.4)	(68.4)
Proceeds from disposals of subsidiaries, net of cash transferred	1,141.9	(22.3)	436.3
Purchases of other financial assets	(12.7)	(45.5)	(40.9)
Proceeds from sales of other financial assets	(5.9)	(4.5)	(7.1)
Interest and dividends received	6.8	3.3	8.0
Net cash from (used in) investing activities	**545.8**	**(217.3)**	**33.1**
Increase/Decrease in share capital and other transactions with owners	(113.8)	(63.6)	(84.3)
Treasury share transactions	(95.8)	(2.2)	(14.5)
Dividends paid to owners of the parent company	(441.0)	(417.4)	(417.4)
Dividends paid to non-controlling interests	(9.8)	(14.7)	(21.9)
Bond issues	69.4	537.9	524.7
Bond redemptions	(1,157.6)	(166.8)	(226.7)
Increase/Decrease in other borrowings	720.8	196.8	(358.5)
Interest paid and equivalent	(98.9)	(100.9)	(250.2)
Net cash used in financing activities	**(1,126.7)**	**(30.9)**	**(848.8)**
Net cash used in discontinued operations	(0.1)	(72.2)	(86.8)
Impact of exchange rate variations	(16.8)	57.7	32.8
Net increase (decrease) in cash and cash equivalents	**(344.6)**	**105.0**	**506.5**
Cash and cash equivalents at beginning of period	**1,224.9**	**718.4**	**718.4**
Cash and cash equivalents at end of period	**880.3**	**823.4**	**1,224.9**

Breakdown of recurring operating income

(in € millions)	**First-half 2011**	**First-half 2010**	**Change in € millions**	**% change**
Luxury Goods	**557.8**	**400.1**	**157.7**	**+39.4%**
Gucci	438.9	331.0	107.9	+32.6%
Bottega Veneta	82.0	57.7	24.3	+42.1%
Yves Saint Laurent	6.6	(6.4)	13.0	-
Other	30.3	17.8	12.5	+70.2%
Sport & Lifestyle	**166.7**	**179.8**	**(13.1)**	**-7.3%**
Puma	166.7	179.8	(13.1)	-7.3%
Retail	**78.9**	**119.6**	**(40.7)**	**-34.0%**
Fnac	1.0	38.0	(37.0)	-
Redcats Group	77.9	81.6	(3.7)	-4.5%
Holding companies and other	(54.0)	*(45.0)*	(9.0)	-
Recurring operating income	**749.4**	**654.5**	**94.9**	**+14.5%**

Quarterly breakdown of revenue

(in € millions)	First-half 2011	First-half 2010 [1]	Reported change	Comparable change[2]	Q2 2011	Q2 2010 [1]	Reported change	Comparable change[2]	Q1 2011	Q1 2010 [1]	Reported change	Comparable change[2]
Luxury Goods	**2,237.0**	**1,824.1**	**+22.6%**	**+23.2%**	**1,107.8**	**929.3**	**+19.2%**	**+24.4%**	**1,129.2**	**894.8**	**+26.2%**	**+22.1%**
Gucci	1,468.5	1,215.4	+20.8%	+21.6%	737.7	626.7	+17.7%	+23.4%	730.8	588.7	+24.1%	+19.9%
Bottega Veneta	297.7	230.0	+29.4%	+29.2%	140.8	116.4	+21.0%	+26.4%	156.9	113.6	+38.1%	+31.8%
Yves Saint Laurent	152.7	117.9	+29.5%	+30.3%	76.7	59.2	+29.6%	+34.2%	76.0	58.7	+29.4%	+26.6%
Other	318.1	260.8	+22.0%	+22.0%	152.6	127.0	+20.1%	+23.1%	165.5	133.8	+23.7%	+21.0%
Sport & Lifestyle	**1,446.9**	**1,298.7**	**+11.4%**	**+9.4%**	**673.5**	**615.4**	**+9.4%**	**+14.1%**	**773.4**	**683.3**	**+13.2%**	**+5.5%**
Puma	1,446.9	1,298.7	+11.4%	+9.4%	673.5	615.4	+9.4%	+14.1%	773.4	683.3	+13.2%	+5.5%
Retail	**3,539.3**	**3,612.5**	**-2.0%**	**-1.4%**	**1,727.9**	**1,786.6**	**-3.3%**	**-1.8%**	**1,811.5**	**1,825.9**	**-0.8%**	**-1.0%**
Fnac	1,865.1	1,916.3	-2.7%	-3.2%	906.4	934.1	-3.0%	-3.3%	958.8	982.2	-2.4%	-3.2%
Redcats Group	1,674.2	1,696.2	-1.3%	+0.8%	821.5	852.5	-3.6%	+0.0%	852.7	843.7	+1.1%	+1.7%
Eliminations	*-5.8*	*-9.8*			*-2.3*	*-5.4*			*-3.5*	*-4.4*		
PPR – Continuing operations	**7,217.4**	**6,725.5**	**+7.3%**	**+7.4%**	**3,506.9**	**3,325.9**	**+5.4%**	**+8.4%**	**3,710.6**	**3,399.6**	**+9.1%**	**+6.5%**

[1] Restated for the reclassification of Conforama within "Discontinued operations" and in respect of Puma's Greece-based subsidiary in accordance with IAS 8.

[2] Constant Group structure and exchange rates.